

New York Stock Market

New York, July 25.—The stock market today showed the effects of the rapid pace at which the recovery has been going on from the acute depression of the early part of the week. The usual after results of a sudden and violent turn in the market began to appear. The substantial reduction of the short interest diminished the urgency of the demand and made it less easy for the opposing speculative party to bid up prices. The more substantial demand from those seeking to secure actual holdings of stocks also fell with the movement of prices away from the inviting low prices which for the turn came. The recovery from the low point has been so extensive and so rapid that attractive profits have accrued for those who bought to advantage. The consequence was a considerable volume of realized sales, which, with the falling off in demand, affected prices. A firmer one was recovered after the reaction.

The action of the market had the inevitable effect of modifying the relative positions of conditions in themselves unchanged. This was seen in the suggestion of flaws in the effectiveness of the reaction, the Pearson Syndicate's difficulties. The question was heard whether the concentration of power over the railroad system of the country, which would result from the surrender of that syndicate's large control to banking interests, would be a source of rivalry and competing interests, might stimulate renewed agitation against the power of centralized control, and induce more stringent measures of legislation for the repression of those tendencies.

The determination to discontinue dividends on the Atlas Portland Cement stock was used to contest the rise in prices. The reaction scarcely leads itself to a supposition of declining business, as the possession of large contracts with the government for Panama Canal supplies makes it necessary to divert resources for instances of incapacity. The special nature of these contracts also detracts from their importance as showing any sign of general trade expansion. As an evidence of the difficulty of entering new capital in enterprise, however, the incident has real importance.

The point is accentuated by the persisting sluggishness of the demand for bonds, in spite of the growing abundance of resources in the money market. In special stocks the misgivings over the maintenance of dividends were at work again. A slump of eight points in Sloss-Sheffield steel recalled the National Steel dividend episode.

Preliminary estimates of the week's currency movement gave a rate of inflow to New York bank reserves that carried its suggestion of decreasing trade requirements for money. The gain for the week from various sources seems to have reached an aggregate of over \$12,000,000. The drastic liquidation of the National Steel of the week were expected to operate towards reducing the loan item, but the syndicate transactions, which came with the week, also would affect the other side of the account. The action taken toward forming a currency association by the New York banks passed almost without notice owing to the general understanding that the step is taken in compliance with the suggestion of the Secretary of the Treasury rather than from any belief that the machinery thus formed will be needed for any emergency.

Bonds were firm. Total sales par value, \$2,545,000. New issues, \$1,000,000. Total sales for the day \$38,200 shares.

New York, July 25.—Money on call easy, 1-1/2 to 2 percent; prime, 2-1/2 to 3 percent; closing at 2-1/2 percent. Time loans dull and easier. Sixty days 3-1/2 to 4-1/2 percent; ninety days 3-3/4 to 4-1/2 percent; three months 4-1/2 to 5-1/2 percent. Prime mercantile paper 5-1/2 to 6 percent. Sterling exchange weaker, with actual rates in bankers' bills at \$148.50 to \$149.00 and at \$148.50 for demand. Commercial bills \$182-1/2 to \$183. Bar silver 53-1/4. Mexican dollars 44.

RICHMOND STOCK MARKET.

Richmond, Va., July 25, 1910. Bid. Asked. Virginia 3s, Old C. and P. 1902, 55 1/2 56 1/2. Virginia 3s, New C. and P. 1902, 55 1/2 56 1/2. RAILROAD BONDS. A. C. & O. R. R. Con. Tr. 4s, 1910, 92 1/2 93 1/2. A. C. & O. R. R. Con. Tr. 4s, 1912, 92 1/2 93 1/2. Georgia 3s, Old C. and P. 1902, 106 1/2 107 1/2. Georgia 3s, New C. and P. 1902, 106 1/2 107 1/2. A. C. & O. R. R. Con. Tr. 4s, 1910, 92 1/2 93 1/2. A. C. & O. R. R. Con. Tr. 4s, 1912, 92 1/2 93 1/2. Norfolk and Western Ry. 4s, 1910, 92 1/2 93 1/2. Norfolk and Western Ry. 4s, 1912, 92 1/2 93 1/2. Seaboard Air Line 4s, 1910, 92 1/2 93 1/2. Seaboard Air Line 4s, 1912, 92 1/2 93 1/2. Southern Ry. 4s, 1910, 92 1/2 93 1/2. Southern Ry. 4s, 1912, 92 1/2 93 1/2. BANK AND TRUST CO. STOCKS. First National Bank 100 101 1/2. Merchants' Bank 100 101 1/2. National Bank of Virginia 100 101 1/2. National State and City Bank 100 101 1/2. Virginia Fire and Marine 100 101 1/2. INSURANCE COMPANIES. Virginia Fire and Marine 100 101 1/2. MISCELLANEOUS. Va. Car. Chem. 100 101 1/2. Va. Car. Chem. 100 101 1/2. Va. Car. Chem. 100 101 1/2.

LOCAL MARKET QUOTATIONS.

(Furnished by E. W. Evans & Co., Commission Merchants.)

ACTUAL WHOLESALE QUOTATIONS OF MARKET.

COTTON MARKETS.

New York, July 25.—While there was no such continuing queues of July shorts as many had expected, the cotton market today was very nervous and excited, and local traders were actively operating under the nerve-racking tension until the last trading in July contracts had been posted on the board. Instead of a squeeze of speculative shorts at the last moment, there appeared to be some few thousand bales of some very recent arrivals of cotton in New York, against which July was sold, and after opening at 15.50 that position broke to 15.30, or 20 points lower, and then to 15.10, or 40 points lower, and then to 15.00, or 50 points lower, and then to 14.90, or 60 points lower, and then to 14.80, or 70 points lower, and then to 14.70, or 80 points lower, and then to 14.60, or 90 points lower, and then to 14.50, or 100 points lower, and then to 14.40, or 110 points lower, and then to 14.30, or 120 points lower, and then to 14.20, or 130 points lower, and then to 14.10, or 140 points lower, and then to 14.00, or 150 points lower, and then to 13.90, or 160 points lower, and then to 13.80, or 170 points lower, and then to 13.70, or 180 points lower, and then to 13.60, or 190 points lower, and then to 13.50, or 200 points lower, and then to 13.40, or 210 points lower, and then to 13.30, or 220 points lower, and then to 13.20, or 230 points lower, and then to 13.10, or 240 points lower, and then to 13.00, or 250 points lower, and then to 12.90, or 260 points lower, and then to 12.80, or 270 points lower, and then to 12.70, or 280 points lower, and then to 12.60, or 290 points lower, and then to 12.50, or 300 points lower, and then to 12.40, or 310 points lower, and then to 12.30, or 320 points lower, and then to 12.20, or 330 points lower, and then to 12.10, or 340 points lower, and then to 12.00, or 350 points lower, and then to 11.90, or 360 points lower, and then to 11.80, or 370 points lower, and then to 11.70, or 380 points lower, and then to 11.60, or 390 points lower, and then to 11.50, or 400 points lower, and then to 11.40, or 410 points lower, and then to 11.30, or 420 points lower, and then to 11.20, or 430 points lower, and then to 11.10, or 440 points lower, and then to 11.00, or 450 points lower, and then to 10.90, or 460 points lower, and then to 10.80, 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or 4840 points lower, and then to -33.00, or 4850 points lower, and then to -33.10, or 4860 points lower, and then to -33.20, or 4870 points lower, and then to -33.30, or 4880 points lower, and then to -33.40, or 4890 points lower, and then to -33.50, or 4900 points lower, and then to -33.60, or 4910 points lower, and then to -33.70, or 4920 points lower, and then to -33.80, or 4930 points lower, and then to -33.90, or 4940 points lower, and then to -34.00, or 4950 points lower, and then to -34.10, or 4960 points lower, and then to -34.20, or 4970 points lower, and then to -34.30, or 4980 points lower, and then to -34.40, or 4990 points lower, and then to -34.50, or 5000 points lower, and then to -34.60, or 5010 points lower, and then to -34.70, or 5020 points lower, and then to -34.80, or 5030 points lower, and then to -34.90, or 5040 points lower, and then to -35.00, or 5050 points lower, and then to -35.10, or 5060 points lower, and then to -35.20, or 5070 points lower, and then to -35.30, or 5080 points lower, and then to -35.40, or 5090 points lower, and then to -35.50, or 5100 points lower, and then to -35.60, or 5110 points lower, and then to -35.70, or 5120 points lower, and then to -35.80, or 5130 points lower, and then to -35.90, or 5140 points lower, and then to -36.00, or 5150 points lower, and then to -36.10, or 5160 points lower, and then to -36.20, or 5170 points lower, and then to -36.30, or 5180 points lower, and then to -36.40, or 5190 points lower, and then to -36.50, or 5200 points lower, and then to -36.60, or 5210 points lower, and then to -36.70, or 5220 points lower, and then to -36.80, or 5230 points lower, and then to -36.90, or 5240 points lower, and then to -37.00, or 5250 points lower, and then to -37.10, or 5260 points lower, and then to -37.20, or 5270 points lower, and then to -37.30, or 5280 points lower, and then to -37.40, or 5290 points lower, and then to -37.50, or 5300 points lower, and then to -37.60, or 5310 points lower, and then to -37.70, or 5320 points lower, and then to -37.80, or 5330 points lower, and then to -37.90, or 5340 points lower, and then to -38.00, or 5350 points lower, and then to -38.10, or 5360 points lower, and then to -38.20, or 5370 points lower, and then to -38.30, or 5380 points lower, and then to -38.40, or 5390 points lower, and then to -38.50, or 5400 points lower, and then to -38.60, or 5410 points lower, and then to -38.70, or 5420 points lower, and then to -38.80, or 5430 points lower, and then to -38.90, or 5440 points lower, and then to -39.00, or 5450 points lower, and then to -39.10, or 5460 points lower, and then to -39.20, or 5470 points lower, and then to -39.30, or 5480 points lower, and then to -39.40, or 5490 points lower, and then to -39.50, or 5500 points lower, and then to -39.60, or 5510 points lower, and then to -39.70, or 5520 points lower, and then to -39.80, or 5530 points lower, and then to -39.90, or 5540 points lower, and then to -40.00, or 5550 points lower, and then to -40.10, or 5560 points lower